



**Directorate of  
Intelligence**

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# **Economic & Energy Indicators**

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## Economic & Energy Indicators

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**Industrial Production***Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982  | 1983 | 1984 | 1985    |        |        |         |       |       |
|----------------|------|-------|------|------|---------|--------|--------|---------|-------|-------|
|                |      |       |      |      | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Nov   | Dec   |
| United States  | 2.6  | -7.2  | 5.9  | 11.6 | 2.1     | 1.3    | 2.1    | 1.8     | 7.0   | 9.0   |
| Japan          | 1.0  | 0.4   | 3.5  | 11.1 | -2.6    | 11.2   | -0.4   | -2.9    | -11.1 | 7.1   |
| West Germany   | -2.3 | -3.2  | 0.3  | 2.4  | -2.4    | 12.2   | 0.8    |         | -11.9 |       |
| France         | -2.6 | -1.5  | 1.1  | 2.3  | -3.0    | 4.1    | 6.2    | 1.0     | 30.4  | -36.0 |
| United Kingdom | -3.9 | 2.1   | 3.9  | 1.3  | 11.5    | 7.6    | 0.7    | 2.2     | 15.2  | -24.0 |
| Italy          | -1.6 | -3.1  | -3.2 | 3.1  | 7.4     | 1.1    | -2.6   | -2.7    | 31.8  | -39.3 |
| Canada         | 0.5  | -10.0 | 5.3  | 8.8  | 0.7     | 4.5    | 10.4   |         | 10.1  |       |

**Gross National Product <sup>a</sup>***Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982 | 1983 | 1984 | 1985    |        |        |         |
|----------------|------|------|------|------|---------|--------|--------|---------|
|                |      |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr |
| United States  | 2.5  | -2.1 | 3.4  | 6.6  | 3.7     | 1.1    | 3.0    | 1.2     |
| Japan          | 4.1  | 3.1  | 3.3  | 5.0  | 1.7     | 5.8    | 2.6    |         |
| West Germany   | -0.2 | -1.0 | 1.6  | 2.7  | -4.6    | 5.6    | 9.2    | 1.4     |
| France         | 0.2  | 1.8  | 0.7  | 1.6  | -0.6    | 3.7    | 2.1    | 2.0     |
| United Kingdom | -1.4 | 1.9  | 3.3  | 2.3  | 3.4     | 4.5    | -1.1   |         |
| Italy          | 0.2  | -0.5 | -0.4 | 2.6  | 3.7     | 3.3    | 0.8    |         |
| Canada         | 3.3  | -4.4 | 3.3  | 5.0  | 3.6     | 3.9    | 6.7    |         |

<sup>a</sup> Constant market prices.**Consumer Prices***Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982 | 1983 | 1984 | 1985 |        |         | 1986 |
|----------------|------|------|------|------|------|--------|---------|------|
|                |      |      |      |      | Year | 3d Qtr | 4th Qtr | Jan  |
| United States  | 10.3 | 6.2  | 3.2  | 4.3  | 3.5  | 2.4    | 4.1     | 4.5  |
| Japan          | 4.9  | 2.6  | 1.8  | 2.3  | 2.0  | 2.1    | 2.2     | 1.9  |
| West Germany   | 6.0  | 5.3  | 3.3  | 2.4  | 2.2  | 0.1    | 1.0     | -0.6 |
| France         | 13.3 | 12.0 | 9.5  | 7.7  | 5.8  | 4.4    | 3.1     | 1.4  |
| United Kingdom | 11.9 | 8.6  | 4.6  | 5.0  | 6.1  | 3.1    | 3.1     | 6.1  |
| Italy          | 19.3 | 16.4 | 14.9 | 10.6 | 8.6  | 7.3    | 6.9     | 2.9  |
| Canada         | 12.5 | 10.8 | 5.8  | 4.3  | 4.0  | 3.2    | 4.4     | 6.1  |

**Money Supply, M-1 <sup>a</sup>***Percent change from previous period  
seasonally adjusted at an annual rate*

|                            | 1981 | 1982 | 1983 | 1984 | 1985 |         |        |        |         |      |
|----------------------------|------|------|------|------|------|---------|--------|--------|---------|------|
|                            |      |      |      |      | Year | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Dec  |
| United States <sup>b</sup> | 7.1  | 6.6  | 11.2 | 6.9  | 8.9  | 10.5    | 10.9   | 15.3   | 11.0    | 13.1 |
| Japan                      | 3.7  | 7.1  | 3.0  | 2.9  | 4.6  | 10.3    | -0.3   | 2.9    | -0.3    | 13.3 |
| West Germany               | 1.1  | 3.6  | 10.3 | 3.3  | 4.3  | 1.4     | -0.4   | 8.1    | 14.6    | 43.8 |
| France                     | 12.2 | 13.9 | 10.0 | 7.7  |      | 12.4    | 7.2    | 10.1   |         |      |
| United Kingdom             | NA   | NA   | 13.0 | 14.7 | 16.7 | 1.2     | 32.4   | 15.4   | 25.1    | 21.4 |
| Italy                      | 11.2 | 11.6 | 15.1 | 12.3 |      | 18.0    | -0.3   | 11.5   |         |      |
| Canada                     | 3.8  | 0.7  | 10.2 | 3.2  | 4.2  | 4.0     | 3.5    | 13.2   | 14.9    | -8.3 |

<sup>a</sup> Based on amounts in national currency units.<sup>b</sup> Including M1-A and M1-B.**Unemployment Rate <sup>a</sup>***Percent seasonally adjusted*

|                | 1981 | 1982 | 1983 | 1984 | 1985 |        |        |         |      |      | 1986 |
|----------------|------|------|------|------|------|--------|--------|---------|------|------|------|
|                |      |      |      |      | Year | 2d Qtr | 3d Qtr | 4th Qtr | Dec  | Jan  |      |
| United States  | 7.5  | 9.6  | 9.4  | 7.4  | 7.1  | 7.2    | 7.0    | 6.9     | 6.8  | 6.6  |      |
| Japan          | 2.2  | 2.4  | 2.7  | 2.7  | 2.6  | 2.5    | 2.6    | 2.8     | 2.9  |      |      |
| West Germany   | 5.6  | 7.7  | 9.2  | 9.1  | 9.3  | 9.4    | 9.4    | 9.2     | 9.1  | 9.0  |      |
| France         | 7.6  | 8.4  | 8.6  | 9.6  | 10.2 | 9.9    | 10.2   | 10.5    | 10.5 | 10.5 |      |
| United Kingdom | 10.0 | 11.6 | 12.4 | 12.6 | 13.1 | 13.1   | 13.2   | 13.2    | 13.2 | 13.2 |      |
| Italy          | 8.4  | 9.1  | 9.9  | 10.4 |      | 10.2   | 10.6   |         |      |      |      |
| Canada         | 7.5  | 11.1 | 11.9 | 11.3 | 10.5 | 10.5   | 10.3   | 10.2    | 10.0 | 9.8  |      |

<sup>a</sup> Unemployment rates for France are estimated.

**Foreign Trade <sup>a</sup>***Billion US \$, f.o.b.*

|                            | 1981  | 1982  | 1983  | 1984   | 1985    |        |        |         |       |
|----------------------------|-------|-------|-------|--------|---------|--------|--------|---------|-------|
|                            |       |       |       |        | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Dec   |
| United States <sup>b</sup> |       |       |       |        |         |        |        |         |       |
| Exports                    | 233.5 | 212.3 | 200.7 | 217.6  | 55.7    | 52.6   | 52.6   | 52.4    | 17.0  |
| Imports                    | 261.0 | 244.0 | 258.2 | 325.6  | 84.4    | 86.4   | 84.5   | 90.8    | 32.9  |
| Balance                    | -27.5 | -31.6 | -57.5 | -108.0 | -28.7   | -33.8  | -31.9  | -38.4   | -15.9 |
| Japan                      |       |       |       |        |         |        |        |         |       |
| Exports                    | 149.6 | 138.2 | 145.5 | 168.1  | 40.5    | 42.6   | 43.6   | 47.3    | 15.8  |
| Imports                    | 129.5 | 119.6 | 114.0 | 124.1  | 28.9    | 29.5   | 29.2   | 30.3    | 9.9   |
| Balance                    | 20.1  | 18.6  | 31.4  | 44.0   | 11.6    | 13.1   | 14.4   | 17.0    | 5.9   |
| West Germany               |       |       |       |        |         |        |        |         |       |
| Exports                    | 175.4 | 176.4 | 169.5 | 171.9  | 41.1    | 43.3   | 48.8   | 51.0    | 17.4  |
| Imports <sup>c</sup>       | 163.4 | 155.3 | 152.9 | 153.1  | 36.4    | 37.2   | 41.7   | 43.6    | 14.6  |
| Balance                    | 11.9  | 21.1  | 16.6  | 18.8   | 4.6     | 6.2    | 7.1    | 7.4     | 2.8   |
| France                     |       |       |       |        |         |        |        |         |       |
| Exports                    | 106.3 | 96.4  | 95.1  | 97.5   | 22.5    | 24.4   | 26.1   | 28.8    | 9.6   |
| Imports                    | 115.6 | 110.5 | 101.0 | 100.3  | 23.6    | 24.7   | 26.8   | 29.2    | 10.0  |
| Balance                    | -9.3  | -14.0 | -5.9  | -2.8   | -1.1    | -0.4   | -0.7   | -0.4    | -0.4  |
| United Kingdom             |       |       |       |        |         |        |        |         |       |
| Exports                    | 102.5 | 97.1  | 92.1  | 93.7   | 22.7    | 25.4   | 25.5   | 27.3    | 9.3   |
| Imports                    | 94.6  | 93.1  | 93.7  | 99.1   | 24.1    | 25.7   | 26.2   | 27.3    | 9.1   |
| Balance                    | 7.9   | 4.0   | -1.6  | -5.3   | -1.4    | -0.3   | -0.7   | 0       | 0.2   |
| Italy                      |       |       |       |        |         |        |        |         |       |
| Exports                    | 75.4  | 73.9  | 72.8  | 73.5   | 17.7    | 18.3   | 20.4   | 22.5    | 8.5   |
| Imports                    | 91.2  | 86.7  | 80.6  | 84.3   | 21.5    | 21.9   | 21.2   | 26.1    | 9.6   |
| Balance                    | -15.9 | -12.8 | -7.9  | -10.9  | -3.8    | -3.6   | -0.8   | -3.6    | -1.1  |
| Canada                     |       |       |       |        |         |        |        |         |       |
| Exports                    | 70.5  | 68.5  | 73.7  | 86.5   | 21.9    | 21.8   | 21.8   | 22.5    | 7.3   |
| Imports                    | 64.4  | 54.1  | 59.3  | 70.6   | 17.9    | 18.6   | 19.6   | 19.6    | 6.4   |
| Balance                    | 6.1   | 14.4  | 14.4  | 15.9   | 4.0     | 3.2    | 2.2    | 2.9     | 0.9   |

<sup>a</sup> Seasonally adjusted.<sup>b</sup> Imports are customs values.<sup>c</sup> Imports are c.i.f.**Current Account Balance <sup>a</sup>***Billion US \$*

|                | 1981 | 1982  | 1983  | 1984   | 1985    |        |        |         |     |     |
|----------------|------|-------|-------|--------|---------|--------|--------|---------|-----|-----|
|                |      |       |       |        | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Nov | Dec |
| United States  | 6.3  | -8.1  | -46.0 | -107.4 | -24.2   | -27.7  | -30.5  |         |     |     |
| Japan          | 4.8  | 6.9   | 20.8  | 35.0   | 6.8     | 13.3   | 13.1   | 16.1    | 4.5 | 6.8 |
| West Germany   | -6.8 | 3.3   | 4.2   | 6.0    | 1.6     | 3.1    | 2.0    | 7.0     | 1.9 | 2.8 |
| France         | -4.7 | -12.1 | -4.9  | -0.8   | -0.7    | 0.6    | 0      |         |     |     |
| United Kingdom | 15.3 | 8.5   | 4.5   | 1.6    | -0.5    | 1.8    | 1.6    | 2.0     | 0.4 | 1.0 |
| Italy          | -8.6 | -5.7  | 0.6   | -3.2   | -2.9    |        |        |         |     |     |
| Canada         | -5.0 | 2.1   | 1.4   | 1.9    | 0.5     | 0      | -1.1   |         |     |     |

<sup>a</sup> Seasonally adjusted; converted to US dollars at current market rates of exchange.

**Export Prices in US \$***Percent change from previous period  
at an annual rate*

|                | 1981  | 1982 | 1983 | 1984 | 1985    |        |        |         |      |       |
|----------------|-------|------|------|------|---------|--------|--------|---------|------|-------|
|                |       |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Nov  | Dec   |
| United States  | 9.2   | 1.5  | 1.0  | 1.4  | 0.1     | 2.2    | -2.9   | -2.1    | 0    | 7.1   |
| Japan          | 5.5   | -6.4 | -2.4 | 0.2  | -11.9   | 14.1   | 5.9    | 39.1    | 28.0 | -10.0 |
| West Germany   | -14.9 | -2.8 | -3.2 | -7.1 | -18.8   | 26.8   | 37.5   | 44.6    | 23.5 | 50.9  |
| France         | -12.0 | -5.5 | -4.8 | -2.9 | -14.3   | 28.3   | 35.7   |         | 10.9 |       |
| United Kingdom | NA    | NA   | -6.2 | -5.1 | -16.2   | 57.1   | 29.2   | 13.7    | 16.6 | 4.4   |
| Italy          | -7.8  | -3.0 | -4.4 | -5.2 | -13.8   | 21.4   | 20.0   |         |      |       |
| Canada         | 3.9   | -2.0 | -1.3 | -3.7 | 0.2     | -7.2   | 8.0    | -4.9    | -1.5 | -2.6  |

**Import Prices in US \$***Percent change from previous period  
at an annual rate*

|                | 1981 | 1982 | 1983 | 1984 | 1985  |         |        |        |         |     |       |
|----------------|------|------|------|------|-------|---------|--------|--------|---------|-----|-------|
|                |      |      |      |      |       | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Nov | Dec   |
| United States  | 5.3  | -2.0 | -3.7 | 1.7  | -9.5  | -0.4    | -0.1   | 3.1    | 11.2    |     | 2.7   |
| Japan          | 3.6  | -7.4 | -5.0 | -2.8 | -10.9 | 3.1     | 2.6    | 3.0    | -9.1    |     | -24.9 |
| West Germany   | -8.6 | -4.7 | -5.2 | -4.8 | -13.2 | 19.5    | 19.4   | 27.6   | 15.9    |     | 31.3  |
| France         | -7.8 | -7.2 | -7.0 | -3.8 | -12.5 | 15.1    | 18.6   |        | 31.2    |     |       |
| United Kingdom | NA   | NA   | -5.7 | -4.6 | -15.4 | 46.1    | 16.4   | 8.1    | 0.3     |     | 12.1  |
| Italy          | 1.0  | -5.3 | -6.6 | -3.7 | -9.4  | 22.6    | 6.6    |        |         |     |       |
| Canada         | 8.7  | -1.1 | -3.3 | -0.1 | -4.3  | -2.4    | 9.3    | -4.2   | 1.0     |     | -1.7  |

**Exchange Rate Trends***Percent change from previous period  
at an annual rate*

|                                        | 1981  | 1982  | 1983  | 1984  | 1985    |        |        |         |       |
|----------------------------------------|-------|-------|-------|-------|---------|--------|--------|---------|-------|
|                                        |       |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Dec   |
| <b>Trade-Weighted</b>                  |       |       |       |       |         |        |        |         |       |
| United States                          | 10.5  | 10.6  | 5.8   | 9.1   | 26.0    | -11.3  | -14.9  |         |       |
| Japan                                  | 9.3   | -5.7  | 10.4  | 6.2   | 0.9     | 7.8    | 11.1   |         |       |
| West Germany                           | -2.1  | 7.0   | 5.8   | 1.0   | -0.2    | 2.1    | 8.5    |         |       |
| France                                 | -5.1  | -6.1  | -4.7  | -2.1  | 0.9     | 4.8    | 9.9    |         |       |
| United Kingdom                         | 2.5   | -2.1  | -5.0  | -2.5  | -10.5   | 39.9   | 16.7   |         |       |
| Italy                                  | -9.2  | -5.1  | -1.6  | -3.1  | -1.3    | -10.5  | -9.7   |         |       |
| Canada                                 | 0.3   | 0.2   | 2.3   | -2.3  | -2.1    | -10.2  | -4.0   |         |       |
| <b>Dollar Cost of Foreign Currency</b> |       |       |       |       |         |        |        |         |       |
| Japan                                  | 2.7   | -12.9 | 4.6   | 0     | -19.6   | 9.9    | 18.6   | 42.9    | 7.2   |
| West Germany                           | -24.6 | -7.2  | -5.2  | -11.5 | -28.0   | 19.0   | 27.8   | 32.1    | 34.1  |
| France                                 | -28.7 | -20.8 | -15.9 | -14.7 | -26.7   | 19.6   | 28.0   | 31.6    | 29.5  |
| United Kingdom                         | -13.2 | -13.4 | -13.3 | -11.9 | -28.6   | 59.9   | 44.5   | 17.8    | 3.5   |
| Italy                                  | -32.8 | -18.8 | -12.3 | -15.6 | -30.3   | 9.5    | 15.6   | 26.3    | 26.2  |
| Canada                                 | -2.5  | -2.9  | 0.1   | -5.1  | -10.5   | -5.0   | 2.7    | -6.0    | -17.9 |

**Money Market Rates***Percent*

|                                                  | 1981  | 1982  | 1983  | 1984  | 1985  |        |        |         | 1986  |
|--------------------------------------------------|-------|-------|-------|-------|-------|--------|--------|---------|-------|
|                                                  |       |       |       |       | Year  | 2d Qtr | 3d Qtr | 4th Qtr | Jan   |
| <b>United States</b>                             |       |       |       |       |       |        |        |         |       |
| 90-day certificates of deposit, secondary market | 16.24 | 12.49 | 9.23  | 10.56 | 8.16  | 8.04   | 7.90   | 7.93    | 7.95  |
| <b>Japan</b>                                     |       |       |       |       |       |        |        |         |       |
| loans and discounts (2 months)                   | 7.79  | 7.23  | NA    | 6.66  | 6.52  | 6.54   | 6.50   | 6.48    |       |
| <b>West Germany</b>                              |       |       |       |       |       |        |        |         |       |
| interbank loans (3 months)                       | 12.19 | 8.82  | 5.78  | 5.96  | 5.40  | 5.80   | 4.86   | 4.81    | 4.63  |
| <b>France</b>                                    |       |       |       |       |       |        |        |         |       |
| interbank money market (3 months)                | 15.47 | 14.68 | 12.51 | 11.74 | 9.97  | 10.32  | 9.81   | 9.10    | 9.65  |
| <b>United Kingdom</b>                            |       |       |       |       |       |        |        |         |       |
| sterling interbank loans (3 months)              | 13.85 | 12.24 | 10.12 | 9.91  | 12.21 | 12.61  | 11.67  | 11.60   | 12.05 |
| <b>Italy</b>                                     |       |       |       |       |       |        |        |         |       |
| Milan interbank loans (3 months)                 | 20.13 | 20.15 | 18.16 | 15.91 | 14.95 | 15.12  | 14.37  | 14.52   | 14.79 |
| <b>Canada</b>                                    |       |       |       |       |       |        |        |         |       |
| finance paper (3 months)                         | 18.46 | 14.48 | 9.53  | 11.30 | 9.71  | 9.87   | 9.32   | 9.10    |       |
| <b>Eurodollars</b>                               |       |       |       |       |       |        |        |         |       |
| 3-month deposits                                 | 16.87 | 13.25 | 9.69  | 10.86 | 8.41  | 8.29   | 8.14   | 8.15    | 8.19  |



**Agricultural Prices**

|                                                                                      | 1981  | 1982  | 1983  | 1984  | 1985  |         |        |        |         |       | 1986 |
|--------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|---------|--------|--------|---------|-------|------|
|                                                                                      |       |       |       |       | Year  | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Jan   |      |
| <b>Bananas</b><br>Fresh imported,<br>(Total world, \$ per metric ton)                | 214.0 | 217.0 | 232.0 | 243.0 | 110.3 | 110.4   | 111.6  | 110.9  | 108.1   | NA    |      |
| <b>Beef</b> (¢ per pound)                                                            |       |       |       |       |       |         |        |        |         |       |      |
| <b>Australia</b><br>(Boneless beef,<br>f.o.b. US Ports)                              | 112.1 | 108.4 | 110.7 | 101.1 | 96.6  | 100.2   | 93.3   | 93.6   | 99.3    | 98.5  |      |
| <b>United States</b><br>(Wholesale steer beef,<br>midwest markets)                   | 100.0 | 101.4 | 97.6  | 100.9 | 90.7  | 96.6    | 81.0   | 80.4   | 96.1    | 92.3  |      |
| <b>Cocoa</b> (¢ per pound)                                                           | 89.8  | 74.3  | 92.1  | 106.2 | 98.7  | 99.2    | 96.4   | 98.4   | 100.8   | 1.60  |      |
| <b>Coffee</b> (\$ per pound)                                                         | 1.28  | 1.40  | 1.32  | 1.44  | 1.43  | 1.44    | 1.42   | 1.33   | 1.52    | 2.04  |      |
| <b>Corn</b><br>(US #3 yellow,<br>c.i.f. Rotterdam, \$ per metric ton)                | 150   | 123   | 148   | 150   | 125   | 133     | 133    | 118    | 117     | 119   |      |
| <b>Cotton</b><br>(World Cotton Prices, "A"<br>index, c.i.f. Osaka, US ¢/lb.)         | 72.69 | 74.48 | 85.71 | 63.91 | 57.87 | 62.27   | 63.78  | 56.76  | 48.68   | 52.13 |      |
| <b>Palm Oil</b><br>(United Kingdom 5% bulk,<br>c.i.f., \$ per metric ton)            | 571   | 445   | 502   | 730   | 501   | 610     | 606    | 417    | 369     | 342   |      |
| <b>Rice</b> (\$ per metric ton)                                                      |       |       |       |       |       |         |        |        |         |       |      |
| <b>US</b> (No. 2, milled,<br>4% c.i.f. Rotterdam)                                    | 632   | 481   | 514   | 514   | 484   | 496     | 496    | 481    | 465     | 450   |      |
| <b>Thai SWR</b><br>(100% grade B<br>c.i.f. Rotterdam)                                | 573   | 362   | 339   | 310   | 249   | 254     | 243    | 236    | 263     | 238   |      |
| <b>Soybeans</b><br>(US #2 yellow,<br>c.i.f. Rotterdam, \$ per metric ton)            | 288   | 244   | 282   | 283   | 225   | 240     | 236    | 213    | 208     | 218   |      |
| <b>Soybean Oil</b><br>(Dutch, f.o.b. ex-mill,<br>\$ per metric ton)                  | 507   | 447   | 527   | 727   | 571   | 654     | 658    | 518    | 454     | 457   |      |
| <b>Soybean Meal</b><br>(US, c.i.f. Rotterdam<br>\$ per metric ton)                   | 252   | 219   | 238   | 197   | 157   | 157     | 146    | 152    | 174     | 186   |      |
| <b>Sugar</b><br>(World raw cane, f.o.b.<br>Caribbean Ports, spot prices ¢ per pound) | 16.93 | 8.42  | 8.49  | 5.18  | 4.04  | 3.69    | 2.96   | 4.21   | 5.30    | 4.87  |      |
| <b>Tea</b><br>Average Auction (London)<br>(¢ per pound)                              | 91.0  | 89.9  | 105.2 | 156.6 | 90.0  | 126.9   | 82.8   | 72.3   | 78.1    | 82.1  |      |
| <b>Wheat</b><br>(US #2. DNS<br>c.i.f. Rotterdam, \$ per metric ton)                  | 210   | 187   | 183   | 182   | 169   | 178     | 169    | 154    | 175     | 175   |      |
| <b>Food Index</b> <sup>a</sup> (1980=100)                                            | 88    | 78    | 86    | 92    | 81    | 83      | 79     | 76     | 84      | 95    |      |

<sup>a</sup> The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**Industrial Materials Prices**

|                                                                       | 1981   | 1982   | 1983   | 1984   | 1985   |         |        |        |         |       | 1986 |
|-----------------------------------------------------------------------|--------|--------|--------|--------|--------|---------|--------|--------|---------|-------|------|
|                                                                       |        |        |        |        | Year   | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Jan   |      |
| <b>Aluminum</b> (¢ per pound)                                         |        |        |        |        |        |         |        |        |         |       |      |
| Major US producer                                                     | 77.3   | 76.0   | 77.7   | 81.0   | 81.0   | 81.0    | 81.0   | 81.0   | 81.0    | 81.0  | 81.0 |
| LME cash                                                              | 57.4   | 44.9   | 65.1   | 56.8   | 47.2   | 49.3    | 49.3   | 45.6   | 44.6    | 50.6  |      |
| <b>Chrome Ore</b><br>(South Africa chemical grade, \$ per metric ton) |        |        |        |        |        |         |        |        |         |       |      |
|                                                                       | 53.0   | 50.9   | 50.0   | 50.0   | 43.9   | 49.9    | 44.7   | 41.0   | 40.0    | 40.0  |      |
| <b>Copper</b> <sup>a</sup> (bar, ¢ per pound)                         |        |        |        |        |        |         |        |        |         |       |      |
|                                                                       | 79.0   | 67.1   | 72.0   | 62.4   | 64.2   | 62.1    | 67.6   | 64.5   | 62.6    | 64.2  |      |
| <b>Gold</b> (\$ per troy ounce)                                       |        |        |        |        |        |         |        |        |         |       |      |
|                                                                       | 460.0  | 375.5  | 424.4  | 360.0  | 317.2  | 300.0   | 319.8  | 323.2  | 326.0   | 343.1 |      |
| <b>Lead</b> <sup>a</sup> (¢ per pound)                                |        |        |        |        |        |         |        |        |         |       |      |
|                                                                       | 32.9   | 24.7   | 19.3   | 20.0   | 17.7   | 17.3    | 17.3   | 18.3   | 17.8    | 16.7  |      |
| <b>Manganese Ore</b><br>(48% Mn, \$ per long ton)                     |        |        |        |        |        |         |        |        |         |       |      |
|                                                                       | 82.1   | 79.9   | 73.3   | 69.8   | 68.4   | 69.7    | 68.4   | 68.4   | 67.2    | 67.2  |      |
| <b>Nickel</b> (\$ per pound)                                          |        |        |        |        |        |         |        |        |         |       |      |
| Cathode major producer                                                | 3.5    | 3.2    | 3.2    | 3.2    | 3.2    | 3.2     | 3.2    | 3.2    | 3.2     | 3.2   |      |
| LME Cash                                                              | 2.7    | 2.2    | 2.1    | 2.2    | 2.2    | 2.2     | 2.5    | 2.2    | 1.9     | 1.8   |      |
| <b>Platinum</b> (\$ per troy ounce)                                   |        |        |        |        |        |         |        |        |         |       |      |
| Major producer                                                        | 475.0  | 475.0  | 475.0  | 475.0  | 475.0  | 475.0   | 475.0  | 475.0  | 475.0   | 475.0 |      |
| Metals week,<br>New York dealers' price                               | 446.0  | 326.7  | 422.6  | 358.2  | 291.0  | 269.3   | 275.4  | 294.0  | 325.5   | 362.6 |      |
| <b>Rubber</b> (¢ per pound)                                           |        |        |        |        |        |         |        |        |         |       |      |
| Synthetic <sup>b</sup>                                                | 47.5   | 45.7   | 44.0   | 44.4   | 44.1   | 46.6    | 45.7   | 42.4   | 41.7    | 40.7  |      |
| Natural <sup>c</sup>                                                  | 56.8   | 45.4   | 56.2   | 49.6   | 42.0   | 42.0    | 41.5   | 42.4   | 41.8    | 40.0  |      |
| <b>Silver</b> (\$ per troy ounce)                                     |        |        |        |        |        |         |        |        |         |       |      |
|                                                                       | 10.5   | 7.9    | 11.4   | 8.1    | 6.1    | 5.9     | 6.3    | 6.1    | 6.1     | 6.0   |      |
| <b>Steel Scrap</b> <sup>d</sup> (\$ per long ton)                     |        |        |        |        |        |         |        |        |         |       |      |
|                                                                       | 92.0   | 63.1   | 73.2   | 86.4   | 74.4   | 83.7    | 71.9   | 72.7   | 69.2    | 73.5  |      |
| <b>Tin</b> <sup>a</sup> (¢ per pound)                                 |        |        |        |        |        |         |        |        |         |       |      |
|                                                                       | 641.4  | 581.6  | 590.9  | 556.6  | 543.2  | 501.1   | 541.3  | 571.0  | 559.4   | NA    |      |
| <b>Tungsten Ore</b><br>(contained metal, \$ per metric ton)           |        |        |        |        |        |         |        |        |         |       |      |
|                                                                       | 18,097 | 13,426 | 10,177 | 10,243 | 10,656 | 11,515  | 10,974 | 10,648 | 9,488   | 8,588 |      |
| <b>US Steel</b><br>(finished steel, composite, \$ per long ton)       |        |        |        |        |        |         |        |        |         |       |      |
|                                                                       | 543.5  | 567.3  | 590.2  | 611.6  | 617.8  | 617.8   | 617.8  | 617.8  | 617.8   | 617.8 |      |
| <b>Zinc</b> <sup>a</sup> (¢ per pound)                                |        |        |        |        |        |         |        |        |         |       |      |
|                                                                       | 38.4   | 33.7   | 34.7   | 41.5   | 35.4   | 40.0    | 39.5   | 33.4   | 28.6    | 29.4  |      |
| <b>Lumber Index</b> <sup>e</sup><br>(1980 = 100)                      |        |        |        |        |        |         |        |        |         |       |      |
|                                                                       | 95     | 84     | 114    | 105    | 103    | 100     | 107    | 103    | 101     | NA    |      |
| <b>Industrial Materials Index</b> <sup>f</sup><br>(1980 = 100)        |        |        |        |        |        |         |        |        |         |       |      |
|                                                                       | 85     | 71     | 82     | 76     | 69     | 70      | 72     | 69     | 66      | 66    |      |

<sup>a</sup> Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

<sup>b</sup> S-type styrene, US export price.

<sup>c</sup> Quoted on New York market.

<sup>d</sup> Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

<sup>e</sup> This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

<sup>f</sup> The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production  
Excluding Natural Gas Liquids**

Thousand b/d

|                                | 1981          | 1982          | 1983          | 1984          | 1985 <sup>a</sup> |               |               |               |               |               |
|--------------------------------|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|---------------|
|                                |               |               |               |               | 1st Qtr           | 2d Qtr        | 3d Qtr        | 4th Qtr       | Nov           | Dec           |
| <b>World</b>                   | <b>55,837</b> | <b>53,092</b> | <b>52,633</b> | <b>53,685</b> | <b>53,462</b>     | <b>52,380</b> | <b>52,356</b> |               |               |               |
| <b>Non-Communist countries</b> | <b>41,602</b> | <b>38,810</b> | <b>38,228</b> | <b>39,257</b> | <b>38,672</b>     | <b>37,610</b> | <b>37,588</b> |               |               |               |
| Developed countries            | 12,886        | 13,276        | 13,864        | 14,302        | 14,704            | 14,617        | 14,643        |               |               |               |
| United States                  | 8,572         | 8,658         | 8,680         | 8,735         | 8,871             | 8,972         | 8,954         | 8,933         | 8,901         | 8,936         |
| Canada                         | 1,285         | 1,270         | 1,356         | 1,411         | 1,463             | 1,445         | 1,444         |               | 1,450         |               |
| United Kingdom                 | 1,811         | 2,094         | 2,299         | 2,535         | 2,660             | 2,471         | 2,399         |               | 2,650         |               |
| Norway                         | 501           | 518           | 614           | 700           | 719               | 728           | 823           |               | 881           |               |
| Other                          | 717           | 736           | 915           | 921           | 991               | 1,001         | 1,023         |               |               |               |
| Non-OPEC LDCs                  | 6,036         | 6,633         | 6,823         | 7,515         | 7,733             | 7,802         | 7,922         |               |               |               |
| Mexico                         | 2,321         | 2,746         | 2,666         | 2,746         | 2,711             | 2,724         | 2,738         | 2,721         | 2,679         | 2,733         |
| Egypt                          | 598           | 665           | 689           | 827           | 877               | 875           | 890           |               | 860           |               |
| Other                          | 3,117         | 3,222         | 3,468         | 3,942         | 4,145             | 4,203         | 4,294         |               |               |               |
| <b>OPEC</b>                    | <b>22,680</b> | <b>18,901</b> | <b>17,541</b> | <b>17,440</b> | <b>16,235</b>     | <b>15,191</b> | <b>15,023</b> | <b>17,861</b> | <b>17,580</b> | <b>17,985</b> |
| Algeria                        | 803           | 701           | 699           | 638           | 660               | 634           | 616           | 660           | 680           | 650           |
| Ecuador                        | 211           | 211           | 236           | 253           | 274               | 271           | 282           | 287           | 290           | 290           |
| Gabon                          | 151           | 154           | 157           | 152           | 150               | 150           | 153           | 160           | 160           | 160           |
| Indonesia                      | 1,604         | 1,324         | 1,385         | 1,466         | 1,152             | 1,167         | 1,203         | 1,286         | 1,200         | 1,100         |
| Iran                           | 1,381         | 2,282         | 2,492         | 2,187         | 2,097             | 2,299         | 2,335         | 2,301         | 2,200         | 2,400         |
| Iraq                           | 993           | 972           | 922           | 1,203         | 1,255             | 1,340         | 1,482         | 1,666         | 1,700         | 1,650         |
| Kuwait <sup>b</sup>            | 947           | 663           | 881           | 912           | 914               | 800           | 800           | 899           | 950           | 900           |
| Libya                          | 1,137         | 1,183         | 1,076         | 1,073         | 1,051             | 1,057         | 933           | 1,234         | 1,200         | 1,300         |
| Neutral Zone <sup>c</sup>      | 370           | 317           | 390           | 410           | 480               | 333           | 306           | 391           | 400           | 360           |
| Nigeria                        | 1,445         | 1,298         | 1,241         | 1,393         | 1,590             | 1,351         | 1,214         | 1,686         | 1,760         | 1,620         |
| Qatar                          | 405           | 328           | 295           | 399           | 292               | 297           | 312           | 312           | 300           | 335           |
| Saudi Arabia <sup>b</sup>      | 9,625         | 6,327         | 4,867         | 4,444         | 3,659             | 2,731         | 2,564         | 4,067         | 4,000         | 4,500         |
| UAE                            | 1,500         | 1,248         | 1,119         | 1,097         | 1,123             | 1,120         | 1,193         | 1,242         | 1,185         | 1,165         |
| Venezuela                      | 2,108         | 1,893         | 1,781         | 1,813         | 1,538             | 1,641         | 1,630         | 1,670         | 1,555         | 1,555         |
| <b>Communist countries</b>     | <b>14,235</b> | <b>14,282</b> | <b>14,405</b> | <b>14,428</b> | <b>14,790</b>     | <b>14,770</b> | <b>14,768</b> | <b>14,283</b> | <b>14,266</b> | <b>14,266</b> |
| USSR                           | 11,800        | 11,830        | 11,864        | 11,728        | 11,920            | 11,870        | 11,866        | 11,367        | 11,350        | 11,350        |
| China                          | 2,024         | 2,042         | 2,121         | 2,280         | 2,450             | 2,480         | 2,487         | 2,496         | 2,496         | 2,496         |
| Other                          | 411           | 410           | 420           | 420           | 420               | 420           | 415           | 420           | 420           | 420           |

<sup>a</sup> Preliminary.<sup>b</sup> Excluding Neutral Zone production, which is shown separately.<sup>c</sup> Production is shared equally between Saudi Arabia and Kuwait.

**Big Seven: Inland Oil Consumption***Thousand b/d*

|                            | 1981   | 1982   | 1983   | 1984   | 1985    |        |        |         |        |        |
|----------------------------|--------|--------|--------|--------|---------|--------|--------|---------|--------|--------|
|                            |        |        |        |        | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Nov    | Dec    |
| United States <sup>a</sup> | 16,058 | 15,296 | 15,184 | 15,708 | 15,813  | 15,452 | 15,557 | 15,601  | 15,411 | 16,100 |
| Japan                      | 4,444  | 4,204  | 4,193  | 4,349  | 4,720   | 3,580  | 3,833  |         |        |        |
| West Germany               | 2,120  | 2,024  | 2,009  | 2,012  | 1,993   | 2,034  | 2,258  |         | 1,909  |        |
| France                     | 1,744  | 1,632  | 1,594  | 1,531  | 1,755   | 1,342  | 1,310  | 1,556   | 1,596  | 1,504  |
| United Kingdom             | 1,325  | 1,345  | 1,290  | 1,624  | 1,881   | 1,208  | 1,230  |         | 1,361  |        |
| Italy <sup>b</sup>         | 1,705  | 1,618  | 1,594  | 1,513  | 1,718   | 1,281  | 1,417  |         | 1,644  |        |
| Canada                     | 1,617  | 1,454  | 1,354  | 1,348  | 1,327   | 1,285  | 1,367  |         |        |        |

<sup>a</sup> Including bunkers, refinery fuel, and losses.<sup>b</sup> Principal products only prior to 1981.**Big Seven: Crude Oil Imports***Thousand b/d*

|                | 1981  | 1982  | 1983  | 1984  | 1985    |        |        |         |       |       |
|----------------|-------|-------|-------|-------|---------|--------|--------|---------|-------|-------|
|                |       |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Nov   | Dec   |
| United States  | 4,406 | 3,488 | 3,329 | 3,402 | 2,545   | 3,397  | 3,171  | 3,662   | 4,053 | 3,593 |
| Japan          | 3,919 | 3,657 | 3,567 | 3,664 | 3,777   | 3,118  | 3,003  |         | 3,233 |       |
| West Germany   | 1,591 | 1,451 | 1,307 | 1,335 | 1,419   | 1,260  | 1,248  | 1,209   | 1,178 | 1,150 |
| France         | 1,804 | 1,596 | 1,429 | 1,395 | 1,578   | 1,252  | 1,421  |         | 1,527 |       |
| United Kingdom | 736   | 565   | 456   | 482   | 534     | 518    | 444    |         |       |       |
| Italy          | 1,816 | 1,710 | 1,532 | 1,507 | 1,453   | 1,328  | 1,166  |         |       |       |
| Canada         | 521   | 334   | 247   | 244   | 188     | 216    | 162    |         |       |       |

**OPEC: Crude Oil Official Sales Price <sup>a</sup>***US \$ per barrel*

|                                                  | 1980  | 1981  | 1982  | 1983  | 1984  | 1985  |       |         |        |        |         |
|--------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|---------|--------|--------|---------|
|                                                  |       |       |       |       |       |       | Year  | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr |
| <b>OPEC average <sup>b</sup></b>                 | 30.87 | 34.50 | 33.63 | 29.31 | 28.70 | 28.14 | 28.14 | 28.25   | 28.11  | 28.13  | 28.15   |
| <b>Algeria</b><br>44° API 0.10% sulfur           | 37.59 | 39.58 | 35.79 | 31.30 | 30.50 | 29.66 | 30.15 | 29.50   | 29.50  | 29.50  | 29.50   |
| <b>Ecuador</b><br>28° API 0.93% sulfur           | 34.42 | 34.50 | 32.96 | 27.59 | 27.50 | 26.41 | 26.82 | 26.50   | 26.15  | 26.15  | 26.15   |
| <b>Gabon</b><br>29° API 1.26 % sulfur            | 31.09 | 34.83 | 34.00 | 29.82 | 29.00 | 28.09 | 28.35 | 28.00   | 28.00  | 28.00  | 28.00   |
| <b>Indonesia</b><br>35° API 0.09% sulfur         | 30.55 | 35.00 | 34.92 | 29.95 | 29.53 | 28.62 | 28.88 | 28.53   | 28.53  | 28.53  | 28.53   |
| <b>Iran</b>                                      |       |       |       |       |       |       |       |         |        |        |         |
| Light<br>34° API 1.35% sulfur                    | 34.54 | 36.60 | 31.05 | 28.61 | 28.00 | 28.13 | 28.38 | 28.05   | 28.05  | 28.05  | 28.05   |
| Heavy<br>31° API 1.60% sulfur                    | 33.60 | 35.57 | 29.15 | 27.44 | 27.10 | 27.37 | 27.41 | 27.35   | 27.35  | 27.35  | 27.35   |
| <b>Iraq <sup>c</sup></b><br>35° API 1.95% sulfur | 30.30 | 36.66 | 34.86 | 30.32 | 29.43 | 28.27 | 28.78 | 28.43   | 28.43  | 28.43  | 28.43   |
| <b>Kuwait</b><br>31° API 2.50% sulfur            | 29.84 | 35.08 | 32.30 | 27.68 | 27.30 | 27.30 | 27.30 | 27.30   | 27.30  | 27.30  | 27.30   |
| <b>Libya</b><br>40° API 0.22% sulfur             | 36.07 | 40.08 | 35.69 | 30.91 | 30.40 | 30.40 | 30.40 | 30.40   | 30.40  | 30.40  | 30.40   |
| <b>Nigeria</b><br>34° API 0.16% sulfur           | 35.50 | 38.48 | 35.64 | 30.22 | 29.12 | 28.34 | 28.24 | 28.37   | 28.37  | 28.37  | 28.37   |
| <b>Qatar</b>                                     | 37.12 | 34.56 | 29.95 | 29.49 | 28.48 | 28.10 | 28.10 | 28.10   | 28.10  | 28.10  | 28.10   |
| 40° API 1.17% sulfur                             |       |       |       |       |       |       |       |         |        |        |         |
| <b>Saudi Arabia</b>                              |       |       |       |       |       |       |       |         |        |        |         |
| Berri<br>39° API 1.16% sulfur                    | 30.19 | 34.04 | 34.68 | 29.96 | 29.52 | 28.20 | 28.48 | 28.11   | 28.11  | 28.11  | 28.11   |
| Light<br>34° API 1.70% sulfur                    | 28.67 | 32.50 | 34.00 | 29.46 | 29.00 | 28.08 | 28.32 | 28.00   | 28.00  | 28.00  | 28.00   |
| Medium<br>31° API 2.40% sulfur                   | 28.12 | 31.84 | 32.40 | 27.86 | 27.40 | 27.32 | 27.48 | 27.40   | 27.20  | 27.20  | 27.20   |
| Heavy<br>27° API 2.85% sulfur                    | 27.67 | 31.13 | 31.00 | 26.46 | 26.00 | 26.25 | 26.50 | 26.50   | 26.00  | 26.00  | 26.00   |
| <b>UAE</b><br>39° API 0.75% sulfur               | 31.57 | 36.42 | 34.74 | 30.38 | 29.56 | 28.24 | 28.52 | 28.15   | 28.15  | 28.15  | 28.15   |
| <b>Venezuela</b><br>26° API 1.52% sulfur         | 28.44 | 32.88 | 32.88 | 28.69 | 27.88 | 27.37 | 27.69 | 27.60   | 27.10  | 27.10  | 27.10   |

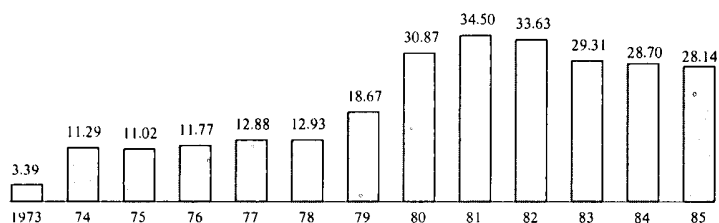
<sup>a</sup> F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

<sup>b</sup> Weighted by the volume of production.

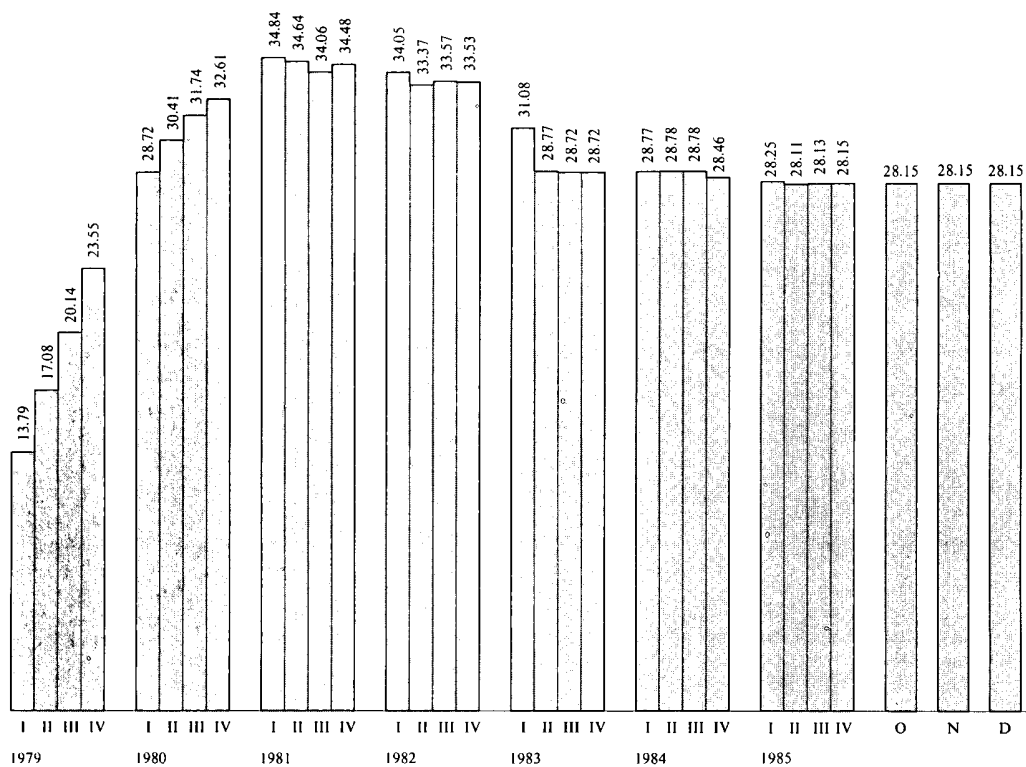
<sup>c</sup> Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

**OPEC: Average Crude Oil Sales Price**

US \$ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

Unclassified

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